



Monday, June 27, 2011

RSC Update: End the Debt Addiction – Cut, Cap, & Balance

From the Chairman

In finance, the term “underwater” means you owe more money on something than it’s actually worth. It’s a phrase that many Americans have sadly come to know all-too-well in the wake of the housing bubble, but they may soon hear it in another context. By the end of the year, our national debt will be bigger than our Gross Domestic Product.

The only way to permanently end this debt addiction is through a Constitutional amendment to balance the budget. Pair that with immediate cuts and caps strong enough to keep spending down until the states ratify the Balanced Budget Amendment, and you’ve got a solution that can actually fix the problem. As far as I’m concerned, it’s the only solution worth mentioning.

As I promised when taking the [Cut, Cap, and Balance Pledge](#), I will not consider letting Washington borrow another dime unless the House and Senate have passed a Balanced Budget Amendment. The House is scheduled to vote on a Balanced Budget Amendment during the week of July 25, and Senator Mitch McConnell says he’ll attempt to force a Senate vote the week of July 18. Tinkering around the edges will not keep the U.S. out of bankruptcy. We need bold, historic changes, and we need them soon.

God Bless,

Congressman Jim Jordan
Chairman, Republican Study Committee

RSC Media Activity – RSC members work hard to ensure that the conservative viewpoint is well-represented in all corners of the media. Visit our [Media Center](#) for more.

- Rep. Phil Roe (TN-01): [Give Patients Control of Health Care](#); Politico, June 20.
- Reps. Marsha Blackburn (TN-07) & Scott DesJarlais (TN-04): [Cut, Cap and Balance to Bring Real Recovery](#); The Tennessean, June 26.
- Rep. Tim Huelskamp (KS-01): [America’s Spending on Trial](#); Conservative Home, June 27.

RSC Member Activity – RSC members make it a priority to introduce productive, conservative solutions for America’s future.

- Rep. Cathy McMorris Rodgers (WA-05) introduced legislation to [stop the Obama Administration’s costly bailouts](#) of Greece and other European nations, rescinding the IMF’s authority to spend up to \$108 billion made available to fund these bailouts.

- Seeking to prevent another taxpayer bailout, Rep. Darrell Issa (CA-49) introduced [the Postal Reform Act](#) to implement sweeping, structural reforms of the United States Postal Service (USPS), which represents the most fundamental reform of the postal service that has been proposed since USPS was first created from the old Post Office Department.

House Floor Activity – The following key legislation came through the House of Representatives recently.

- On Wednesday, the House passed [H.R. 2021](#), the *Jobs and Energy Permitting Act of 2011*, which would eliminate permitting delays for oil exploration in Alaska and encourages American oil production.
- On Thursday, the House approved [H.R. 1249](#), the *America Invents Act*, which would reform current patent law.
- On Friday, the House passed [H.R. 2279](#), the *Airport and Airway Extension Act*, which would extend for three weeks certain authorities of the Federal Aviation Administration (FAA) set to expire June 30.
- Also on Friday, the House disapproved H.R. 2278 and H.J. Res 68, both regarding [American military action in Libya](#).

Outlook – A quick look at what’s on the horizon.

- The House is not in session this week.
- On the week of July 25, the House is expected to consider a Balanced Budget Amendment to the U.S. Constitution.

RSC Reports

- RSC Policy Brief: [Balanced Budget Amendments to the U.S. Constitution: Comparing H.J. Res 1 & H.J. Res. 56](#).
- Each week the House is in session, the RSC Budget and Spending Taskforce compiles a [weekly report](#) on the latest budget and spending news. Additionally, the [RSC Money Monitor](#) tracks how bills passed by the House affect authorizations, mandatory spending, and federal government revenue.

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